

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD  
ALBERT H. GREENE  
CARL C. DAVIS  
CHARLES T. KAPPLER  
THOMAS A. FRAZIER, JR.  
JOHN H. DOYLE  
MILTON C. GRACE  
H. CRANE MILLER

LAW OFFICES  
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D. C.

RECORDATION NO. 6009-C

NOV 11 1976 - 2 12 PM

INTERSTATE COMMERCE COMMISSION

AREA CODE 202  
393-2266

RECORDATION NO. 4990-B

Recorded 20006

NOV 11 1976 - 2 12 PM

INTERSTATE COMMERCE COMMISSION

Office of the Secretary  
Interstate Commerce Commission  
Washington, D. C. 20423

6-316A083

NOV 11 1976

20-

ICS Washington, D. C.

RECEIVED  
NOV 11 2 01 PM '76  
CERTIFICATION UNIT

Gentlemen:

Enclosed for recordation under the provisions of Section 20c of the Interstate Commerce Act and the rules and regulations thereunder, as amended, are three executed copies of a Letter Agreement dated August 9, 1976.

The Conditional Sale Agreement, Agreement and Assignment and Lease of Railroad Equipment each dated as of November 26, 1968 to which the enclosed document relates were duly filed and recorded at 4:05 p.m. on November 29, 1968 under Recordation Number 6009.

A general description of the railroad equipment covered by the enclosed document is attached hereto and marked Schedule A.

The names and addresses of the parties to the Letter Agreement dated August 9, 1976 are, as follows:

Lessor: General Electric Credit and  
Leasing Corporation (formerly  
GECC Leasing Corporation)  
200 Long Ridge Road  
Stamford, Connecticut 06904

Lessee: Grand Trunk Western Railroad Company  
131 West Lafayette Boulevard  
Detroit, Michigan 48226

Assignee: Morgan Guaranty Trust Company  
of New York  
23 Wall Street  
New York, New York 10015

*C.T. Kummer*  
*[Signature]*

Office of the Secretary  
Interstate Commerce Commission  
Page Two

The undersigned is the authorized agent for the Lessee for the purpose of submitting the enclosed document for recordation and has knowledge of the matters set forth therein.

Please return one executed copy of the Letter Agreement to the bearer of this letter.

Also enclosed is a remittance in the amount of \$10.00 covering the required recording fee.

By ALVORD AND ALVORD  
for Grand Trunk Western  
Railroad Company

By Charles T. Kappler  
Charles T. Kappler

CTK:ktm

Enclosures

**Interstate Commerce Commission**

**Washington, D.C. 20423**

**11/11/76**

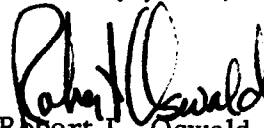
**OFFICE OF THE SECRETARY**

**Mr. Charles T. Kappler  
Alvord and Alvord  
200 World Center Building  
918 Sixteenth Street, N.W.  
Washington, D.C. 20006**

**Dear Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on **11/11/76** at **2:10pm**, and assigned recordation number(s) **6009-C & 4990-B**

Sincerely yours,

  
Robert L. Oswald  
Secretary

**Enclosure(s)**

**SE-30  
(5/76)**

GENERAL ELECTRIC CREDIT CORPORATION

260 LONG RIDGE ROAD

STAMFORD, CONN.

LEASING AND  
INDUSTRIAL LOANS

(203) 357-4000

MAILING ADDRESS  
P. O. BOX 8300  
STAMFORD, CONN. 06904

August 9, 1976

Grand Trunk Western Railroad Company  
131 West Lafayette Boulevard  
Detroit, Michigan 48226

RECORDATION NO. 6009-C Filed & Recorded

NOV 11 1976 • 2 12 PM

~~INTERSTATE COMMERCE COMMISSION~~

Attention: Office of General Counsel

Gentlemen:

We refer to the Lease Agreement (the "Lease") dated November 26, 1968 between Grand Trunk Western Railroad Company, as Lessee, and GECC Leasing Corp., predecessor in interest to General Electric Credit And Leasing Corporation (both companies being here-in called "GECC"), covering certain railroad cars described in the Lease. The Lease (together with copies of related documents like-wise dated November 26, 1968, including Finance Agreement, Conditional Sale Agreement, Certificate of Interest, and other documents) was recorded with the Interstate Commerce Commission, Washington, D. C. (the "ICC"), on November 29, 1968, under Recordation No. 6009 and 6009B, and was deposited on December 20, 1968 in the office of the Department of Consumer and Corporate Affairs of Canada and notice of such deposit was sent to the Canada Gazette for publication on December 20, 1968.

By Agreement and Assignment dated November 26, 1968 (the "Assignment") the Lease was assigned to Morgan Guaranty Trust Company of New York (the "Assignee") for the purposes set forth in the Assignment, which Assignment was recorded with the ICC on November 29, 1968 under Recordation No. 6009-A and was deposited on December 20, 1968 in the office of the Department of Consumer and Corporate Affairs of Canada and notice of such deposit was sent to the Gazette for publication on December 20, 1968.

Section 9(b) of the Lease provides, among other things, that the Lessee may not change the identifying number of any of the cars except with the consent of the Lessor (i.e., GECC) and in accordance with a statement of new identifying numbers to be substituted therefor, which consent and statement previously shall have been filed with Lessor and filed, recorded or deposited in all public offices where the Lease has been filed, recorded or deposited. You have

requested our consent to certain changes in car road numbers. You have also asked our consent to re-stencilling the cars so as to show the insignia of Canadian National Railway Company instead of Grand Trunk Western Railroad Company. The requested changes are listed on the attached Schedule A.

Subject to the consent of the Assignee (to be signified by its signature below) we hereby consent to the changes in the designation of the cars indicated above, provided that this letter agreement shall be duly recorded with the ICC and that all necessary steps be taken to continue the perfection of the Security Agreement and the Lease with respect to the subject cars in Canada, at your expense and in such manner as shall be satisfactory to us and to the Assignee.

In one of your letters to us requesting the change in the road numbers from those of Grand Trunk to that of Canadian National you asked us to confirm that such change would not result in an increase in rentals under the Lease. As you know, the lease rentals under the Lease were computed on the basis of certain tax assumptions, including the assumption that there would be no loss of investment tax credit or deductions, that no foreign income tax, foreign withholding or the like would be imposed on GECC and that the income and deductions under the Lease would be treated as derived from and allocable to United States sources, among other things. You have advised us that you yourselves do not feel that the subject change of designations of the cars will result in a change in tax treatment. We also feel that there should not be a change in tax treatment resulting from such change of car designation. However, we must rely on you on this matter. If such change in car designation should result in GECC's not receiving the anticipated tax benefits that were assumed, or would result in GECC's incurring additional tax liabilities that were not contemplated, when the Lease rentals were computed, then the rentals under the Lease will be adjusted in such manner as shall cause GECC's recovery of investment and after-tax rate of return on investment (computed on the same assumptions, including tax rates, as were utilized by GECC in determining the rental rate at the commencement of the Lease) that would have been realized had GECC not lost such tax benefits or not incurred such unanticipated tax liabilities.

It is also understood that this consent to the affixation of the Canadian National insignia is not to be construed as an intent to substitute Canadian National Railway for Grand Trunk Western as "Lessee" under the Lease.

Attached hereto as Schedule B is a list of the car numbers still subject to the Lease and the other security documents referred to above, which are in addition to the re-stencilled cars listed on Schedule A.


If the foregoing is agreeable to you, please indicate by affixing your signature below.

We are sending a copy of this letter to Canadian National Railway Company, as guarantor of the Lease, to advise them of the foregoing.

Agreed:

GRAND TRUNK WESTERN RAILROAD  
COMPANY


By

 8-31-76  
VICE PRESIDENT  
*Approved to form  
JSD 8/21/76*

Very truly yours,

GENERAL ELECTRIC CREDIT  
AND LEASING CORPORATION

By

  
Philip G. Liscandra  
Mgr., Air/Rail Financing *JSD*

The undersigned Assignee hereby consents to the change in car designations set forth above, subject to compliance with the recording, filing and publishing requirements referred to above.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

By

  
ASSISTANT TRUST OFFICER

cc: Canadian National Railway Company  
935 Laquachetiere Street West  
Montreal, Quebec

Attn: Treasurers Department

SCHEDULE A  
RE-STENCILLED CARS TO CNA #'S  
Lease Dated 11/26/68

<u>GTW Car #'s</u>	<u>CNA Car #'s</u>	<u>GTW Car #'s</u>	<u>CNA Car #'s</u>
305500	799044	306117	798395
501	045	118	396
502	046	119	397
503	047	120	398
505	049	121	399
506	050	122	400
507	051	123	401
		124	402
		145	403
306075	798356	306294	794750
076	357	296	751
077	358	297	752
078	359	298	753
079	360	299	754
080	361	300	755
081	362	301	756
082	363	302	757
083	364	303	758
084	365	304	759
085	366	305	760
086	367	306	761
087	368	307	762
088	369	308	763
089	370	309	764
091	371	310	765
092	372	320	766
093	373	321	767
094	374	322	768
095	375	323	769
096	376	326	770
097	377	328	771
098	378	329	772
099	379	306659	799053
306100	380	660	054
101	381	661	055
102	382	662	056
103	383	663	057
104	384	664	058
105	385	665	059
106	386	666	060
107	387	667	061
109	388	668	062
111	389	669	063
112	390	672	064
113	391	673	065
114	392	674	066
115	393	675	067
116	394		

SCHEDULE B  
ORIGINAL GTW CAR #'s  
Lease Dated 11/26/68

<u>GTW #'s</u>	<u>GTW #'s</u>	<u>GTW #'s</u>
305508	306159	306278
509	160	279
510	161	280
511	162	281
306090	163	282
110	164	283
125	165	284
126	166	285
127	167	286
128	168	287
129	169	288
130	170	289
—	171	290
132	172	291
133	173	292
134	174	293
135	175	—
136	176	295
137	177	311
138	178	312
139	179	313
140	306259	314
141	260	315
142	261	316
143	262	317
144	263	—
—	264	319
146	265	324
147	266	325
148	267	327
149	268	306670
150	269	671
151	270	676
152	271	677
153	272	678
154	273	679
155	274	680
156	275	681
157	276	682
158	277	
306108*		